

COTTON GOES BACK TO RISING COLUMN AFTER A RELAPSE

Sixteen To Nineteen Points Net Gained During a Day of Active Buying; Weather in The South an Active Promoter of Higher Prices; Peace Feeling Helps

New York, March 27.—Cotton more than recovered yesterday's losses, owing to a renewal of general buying and closed steadily at a net advance of 16 to 19 points. The opening was steady at an advance of 9 to 10 points in response to relatively steady cables, and active months sold 16 to 19 points net higher right after the call on rebuying by yesterday's sellers and fresh bull support. The buying seemed largely inspired by Washington advices quoting the Secretary of Agriculture that he had not said Southern farmers were not curtailing their cotton acreage.

Realizing was heavy at the advance and prices eased off several points from the best during the middle of the session. Buyers seemed to be encouraged by the large print cloths sales at Fall River, continued unseasonable weather, the large spinners' takings, and the strength of the stock market as suggesting continued optimism of an early end of the European war.

Prices advanced again later with the active months selling 17 to 22 points net higher and closing only slightly off from the best under realizing.

Cotton futures closed steady:

January	10.43	10.50	10.41	10.49
May	9.57	9.65	9.55	9.63
July	9.83	9.95	9.83	9.91
October	10.16	10.26	10.14	10.23
December	10.33	10.44	10.31	10.42

Spot cotton steady; middling uplands 9.65.

DAILY COTTON TABLE.

Port Movement.
New Orleans: Middling 8.75; receipts 4,492; sales 17,351; stock 354,324.
Galveston: Middling 9.25; receipts 17,634; exports 12,382; sales 1,856; stock 408,594.
Mobile: Middling 8.50; receipts 602; sales 1,150; stock 42,238.
Savannah: Middling 8.75; receipts 4,587; exports 7,066; stock 209,561.
Charleston: Middling 8.75; receipts 1,772; stock 102,234.
Wilmington: Middling 8.75; receipts 1,609; stock 55,010.
Texas City: Receipts 2,339; sales 561.
Norfolk: Middling 8.88; receipts 3,565; stock 84,306.
Baltimore: Middling 8.75; stock 3,407.
Boston: Middling 9.55; receipts 977; exports 568; stock 12,000.
Philadelphia: Middling 9.90; stock 9,068.
New York: Middling 9.65; receipts 100; exports 5,893; stock 138,673.
Minor ports: Stock 97,979.
Total today: Receipts 38,349; exports 25,849; stock 1,517,794.

Interior Movement.

Houston: Middling 9.25; receipts 6,217; shipments 9,017; sales 1,568; stock 145,687.
Memphis: Middling 8.62; receipts 1,868; shipments 2,798; sales 1,000; stock 200,976.
Augusta: Middling 8.75; receipts 855; shipments 680; sales 1,798; stock 132,229.
St. Louis: Middling 8.75; receipts 3,250; shipments 3,094; stock 37,226.
Cincinnati: Receipts 657; shipments 747; stock 20,424.
Little Rock: Middling 8.50; receipts 347; shipments 1,007; sales 1,007; stock 41,855.
Total today: Receipts 13,194; shipments 17,343; stock 578,397.

WEEKLY COTTON GOODS.

New York, March 27.—Trade in cotton goods has been more active this week and at rising values in wide print cloths, prints and a few other lines. The dye stuffs difficulty has become a great influence on prices, accounting for the advances in staple prints, blue denims and some other colored lines. Many colored goods mills are unable to guarantee deliveries and will not take any further future business.

Some constructions of print cloths have advanced 1/4c following active sales for summer delivery, and also for deliveries running from July to January. Drills and sheetings are firmer. Bleached cottons are firm and moderately active.

In nearly all heavy cotton goods lines the rise in cotton has finally forced agents to decline business at old prices.

Export trade is expanding steadily. Red Sea and Philippine markets taking about as many goods as at any time.

Duck shipments continue steady and large.

Prices quoted: Print cloths, 28-inch, 64 x 64, 2 1/2c; 64 x 60, 2 1/2c; 38 1/2-inch 64 x 64 4 1/2c; brown sheetings, Southern standards, 6 1/2c; denims, 9-ounce, 12 1/2c; tickings, 8-ounce, 11 1/2c; standard prints 5c; staple ginghams 6 1/2c; dress ginghams 9 1/2c.

NEW YORK PROVISIONS.

New York, March 27.—Raw sugar easy; molasses 4.12; centrifugal 4.89; refined quiet.
Butter firmer.
Cheese steady.
Coffee spot, Rio No. 7, 8c; Santos No. 4, 10 1/2c.

NAVAL STORES.

Savannah, Ga., March 27.—Turpentine firm 4 1/2c; sales 24; receipts 135; shipments 246; stock 29,226.
Rosin firm; sales none; receipts 343; shipments 110; stock 111,889.
Quote: A 2.90@3.05; C, D, E, F, G, H 3.05; I 3.10; K 3.30; M 4.05; N 5.05; WG and WW 5.55.

DRY GOODS MARKET.

New York, March 27.—Prints and print cloths were firm today. Ginghams were in better request for spot delivery. Sheetings moved higher. Many lines of colored goods were withdrawn or advanced on the dye stuffs situation. Barlays were steady. Knit goods were in better demand.

BETHLEHEM STEEL CAUSES SENSATION

Thirty Per Cent and More Profit Shown in Annual Statement; Motors Stocks Show Spectacular Gain

New York, March 27.—One of the so-called "war specialties," Bethlehem Steel, furnished the sensation of today's active and broad market. The company's annual statement, showing earnings in excess of 30 per cent, applicable to dividends, caused the stock to rise by leaps and bounds from its previous record price, closing with a net gain of 7 1/2 points. Dealings in Bethlehem Steel approximated 30,000 shares, making it the second most active issue of the session.

General Motors also made another spectacular advance to the new high price of 120, a gain of eight points, but yielded part of its gain in later dealings. United States Steel sold up to 49 1/4, its best quotation since the suspension of dividends.

Anthracite shares, New Haven, Canadian Pacific and Great Northern let the better known railroad issues with a revival of activity at higher prices in the former Gould stocks and Western Maryland. Inactive specialties like American Sugar and Beet Sugar figured in the rise. Profit taking in the later dealings caused general recessions.

The bank statement disclosed an actual cash gain of almost \$15,000,000, and a reserve increase of slightly more than \$10,000,000.

Bonds were firm, New York Central 6s being the only exception.

Total sales, par value, were \$1,550,000. United States bonds were unchanged on call during the week.

NEW YORK STOCK LIST.

	Sales in	High.	Low.	Close.
Amal. Cop.	76	62 1/2	61 1/2	62 1/4
Amer. Agri.	—	—	—	48 1/2
Am. Can.	42	30	29 1/4	29 1/2
Am. C. and P.	2	45 1/2	45 1/4	45 1/2
Am. Cities Pfd.	1	48 1/4	48 1/4	48 1/2
Am. Cot. Oil	8	47 1/4	47 1/4	47 1/2
Am. Smelt.	16	68 1/4	67 3/4	67 3/4
Am. Snuff	—	—	—	147
Am. Sugar	14	105 1/2	104 1/4	104 1/2
Am. Tel. and Tel.	12	122 1/2	122	122
Am. Tob.	—	—	—	223
Atchafson	17	99 1/2	99 1/2	99 1/2
At. Coast Line	1	104	104	104
Btld. and Ohio	39	72 1/2	72 1/2	72 1/2
Canadian Pac.	19	163 1/2	162	162 1/2
Central Leather	8	35 1/4	35	35
Ches. and Ohio	10	44 1/4	44	44
C. Mil. and St. P.	11	90 1/2	90	90 1/2
Erie	15	24	23 1/2	23 1/2
Gen. Elec.	—	—	—	142 1/2
Gt. Nor. pfd.	17	119	118 1/2	118 1/2
Illinois Cen.	—	—	—	107 1/2
Inter-Met. pfd.	21	62 1/2	62	62 1/2
K. City Sou.	22	—	—	22 1/2
Lehigh Valley	13	138	137 1/2	137 1/2
Louis. and Nash.	—	—	—	116
Lizgett and Myers	—	—	—	215
Lorillard Co.	—	—	—	160
M. Kan. and Tex.	48	13 1/2	13	13 1/2
Mis. Pacific	11	12 1/2	11 1/2	12
Mex. Petroleum	28	72 1/2	70 1/4	71
N. Y. Central	9	85 1/2	85 1/4	85 1/2
N.Y.N.H. and H.	76	60 1/2	59 1/2	60 1/2
Nor. and West.	3	102 1/2	102 1/2	102 1/2
Nor. Pacific	18	106 1/2	106	106 1/2
Pennsylvania	8	106 1/2	106 1/2	106 1/2
Reading	357	148 1/2	148 1/2	148 1/2
Rep. Iron and Steel	6	21 1/2	21 1/2	21 1/2
R. I. and Steel pfd.	—	—	—	77 1/2
Rock Island Co.	—	—	—	7 1/2
R. I. Co. pfd.	—	—	—	5
S. I. and S.F.2d pfd.	—	—	—	13 1/2
Seaboard A. L.	6	34 1/2	34	34 1/2
S. A. L. pfd.	—	—	—	28 1/2
S. S. and Iron	—	—	—	87 1/2
Southern Pac.	88	88 1/2	87 1/2	87 1/2
Southern Ry.	6	16 1/2	16 1/2	16 1/2
Southern Ry pfd.	2	51 1/2	51 1/2	51 1/2
Tennessee Cop.	4	29 1/2	29 1/2	29 1/2
Texas Co.	2	134 1/2	134	134 1/2
Tex. and Pac.	—	—	—	13 1/2
Union Pacific	141	125 1/2	125 1/2	125 1/2
U. S. Steel	239	49 1/2	48 1/4	48 1/2
U. S. Steel pfd.	3	105 1/2	105 1/2	105 1/2
Utah Copper	55	56 1/2	55 1/2	55 1/2
Vir. Car. Chem.	1	2 1/2	2 1/2	2 1/2
Western Union	16	65 1/2	64 1/2	65 1/2

NEW ORLEANS COTTON.

New Orleans, La., March 27.—Cotton made almost a full recovery today from the slump of yesterday, the close being at practically the best of the session, a rise of 20 to 22 points. The recovery carried the market to within two to six points of the highest of the session.

The bulge was based wholly upon denial by the Secretary of Agriculture of statements circulated Friday and attributed to him that cotton acreage this spring would not be curtailed. The Liverpool market got the denial first and stood about five English points up and the American markets felt the full force of the returning buying wave as soon as they opened. The local market had no selling power at all and yesterday's sellers were the best buyers. Brokers handled a large volume of buying orders from outside traders.

Cotton futures closed:

January 10.15; May 9.29; July 9.52;
October 9.91; December 10.08.

Spot cotton steady, unchanged. Middling 8.75.

Sales on the spot 1,275 bales; to arrive 460.

NEW YORK MONEY.

New York, March 27.—Mercantile paper 3 1/2.
Sterling exchange steady; sixty day bills 4.77 1/2; for cables 4.80 1/2; for demand 4.80.
Bar silver 49 1/2.
Mexican dollars 38.
Government bonds steady.
Railroad bonds firm.

NORFOLK COTTON MARKET.

(Reported by Holmes and Dawson.)
Good middling 9 1/2c; strict middling 9 1/4c; middling 8 1/2c; strict low middling 8 1/4c; low middling 7 1/2c; market steady.

RALEIGH COTTON MARKET.

(Reported by Parker Bros. and Co.)
Receipts yesterday 40 bales.
Good middling 8 1/2c; strict middling 8 1/4c; middling 8 1/2c; strict low middling 8 1/4c; low grades 5 1/2c@7.

BEARS CONTROL THE WHEAT PIT

Selling Under Cover Fails To Down The Feeling That Something Is Going To Break Pretty Soon in Europe

Chicago, March 27.—Notwithstanding indications that considerable export business was being done under cover, bears ruled wheat today the greater part of the time. Intervention by Italy and other heretofore neutral powers seemed to have approached a little closer and the market finished nervous 1 1/4@1 1/2 net decline.

Other staples, too, all showed losses, corn 1/2 to 3/4@1/2; oats a shade to 1/4, and provisions 5 to 15 cents.

Grain and provisions closed:

WHEAT—

May 1.48; July 1.18 1/2.

CORN—

May 71 1/2; July 73 1/2.

OATS—

May 56 1/4; July 52 1/2.

PORK—

May 17.42; July 17.87.

LARD—

May 10.27; July 10.55.

RIBS—

May 10.00; July 10.32.

Cash grain:

WHEAT—

No. 2 red 1.48 1/2.

No. 2 hard nominal.

CORN—

No. 2 yellow nominal.

CLEARING HOUSE STATEMENT.

New York, March 27.—The statement of the actual condition of the clearing house banks and trust companies shows that they hold \$149,875,760 reserve in excess of legal requirements. This is an increase of \$10,726,040 over last week.

The statement follows:

Actual Condition.

Loans, etc., \$2,384,820,000, increase \$1,400,000.

Reserve in own vaults (B) \$395,541,000, increase \$15,210,000.

Reserve in Federal reserve banks \$115,055,000, decrease \$357,000.

Reserve in other depositories \$32,694,000, decrease \$1,435,000.

Net demand deposits \$2,277,093,000, increase \$17,928,000.

Net time deposits \$108,925,000, increase \$2,561,000.

Circulation \$38,623,000, decrease \$933,000. (B) of which \$321,972,000 is specie.

Aggregate reserve \$543,290,000.

Excess reserve \$149,875,760, increase \$10,726,040.

Summary of State banks and trust companies in Greater New York, not included in clearing house statement:

Loans, etc., \$559,963,400, increase \$729,500.

Special \$43,932,500, decrease \$177,000.

Legal tenders \$9,920,400, increase \$85,900.

Total deposits \$661,157,500, increase \$5,119,100.

Banks cash reserve in vault \$10,848,700.

Trust companies cash reserve in vault \$43,004,200.

COTTON SEED OIL.

New York, March 27.—Cotton seed oil was generally higher today on local professional buying, inspired by the strength in cotton and light crude offerings. There was also a little covering for over Sunday. Refiners were sellers. Final prices were unchanged to four points higher.

Sales 5,400 barrels.

The market closed steady.

Spot 6.55@6.75; March 6.55@6.70; April 6.70@6.75; May 6.84@6.85; June 6.97@6.99; July 7.09@7.10; Aug. 7.23@7.24; Sept. 7.32@7.33; Oct. 7.27@7.30.

LIVERPOOL COTTON.

Liverpool, March 27.—Cotton spot steady; good middling 5.82; middling 5.46; low middling 5.08.

Sales 5,000; speculation and export 800.

Receipts 8,000.

Futures closed steady.

May-June 5.42; June-July 5.47; July-Aug. 5.52; Oct.-Nov. 5.67.

WESTERN LIVE STOCK.

Chicago, March 27.—Hogs weak; bulk 6.65@6.80; light 3.55@6.80; mixed 6.55@6.65; heavy 6.35@6.50; rough 6.35@6.50; pigs 5.40@6.45.

Cattle nominal; Native steers 6.00@8.80; cows and heifers 3.00@7.55; calves 7.00@10.50.

Sheep steady; sheep 7.15@8.25; yearlings 7.90@9.25; lambs 7.50@9.85.

RESERVE BANK STATEMENT.

Washington, March 27.—Gold coin and certificates in the vaults of Federal reserve banks decreased about \$3,000,000 during the past week, according to the statement of their condition March 25, issued today by the Federal Reserve Board. The statement shows:

Resources.
Gold coin and certificates \$242,168,000.
Legal tender notes, silver certificates and subsidiary coin \$23,098,000.
Total \$265,266,000.

Bills discounted and loans:
Maturities within thirty days \$9,715,000.
Maturities within sixty days \$14,514,000.
Others \$7,454,000.
Total \$31,683,000.

Investment \$21,579,000.

Due from Federal reserve banks.

Items in transit \$5,573,000.

All other resources \$9,116,000.

Total resources \$333,211,000.

Liabilities.
Capital paid in \$36,105,000.

Reserve deposits \$288,217,000.

Federal reserve notes in circulation (net liabilities), \$8,899,000.

Total liabilities \$333,211,000.

Gold reserve against net liabilities 83.1 per cent.

Cash reserve against net liabilities 91.5 per cent.

Cash reserve against liabilities after setting aside 40 per cent gold reserve against net amounts of Federal reserve notes in circulation 92.6 per cent.

ELGIN BUTTER.

Elgin, March 27.—Butter 25 1/2c

WENDELL SCHOOL BREAKS RECORD

Second Year of Prof. Maddox a First-Rate Producer of Results

(By Asa Biggs.)

Wendell, March 27.—On May the 11th the Wendell graded school will end the most prosperous year in its history. Never before has there been such a large average attendance throughout the whole year as has been this year. The teachers and parents are highly pleased with the work that has been done this year and it is hoped that next year will see an even better school than has been seen this year.

It seems that teachers and pupils have vied with each other this year in trying to see who could do the most noticeable work, and the result is that they have the best school and the highest grades ever known here before.

Prof. D. W. Maddox will end his second year here when the present session comes to a close. Everyone has been highly pleased with the good work he has accomplished since coming to this place. He has been ably assisted this year by a corps of accomplished young ladies who have taught their respective grades with a very high degree of efficiency. They are: